

TME v TMF  
[2016] SGHCF 6

**Case Number** : Divorce (Transferred) No 1606 of 2014  
**Decision Date** : 12 April 2016  
**Tribunal/Court** : High Court  
**Coram** : Valerie Thean JC  
**Counsel Name(s)** : Koh Tien Hua and Chew Wei En (Harry Elias Partnership LLP) for the plaintiff;  
David Liew (Lawhub LLC) for the defendant.  
**Parties** : TME — TMF

*Family law – Matrimonial assets – Division*

*Family law – Maintenance – Wife*

*Family law – Maintenance – Child*

12 April 2016

**Valerie Thean JC:**

**Introduction**

1 These grounds of decision deal with ancillary matters following an interim judgment for divorce. The defendant has appealed and I furnish my grounds of decision accordingly.

**Background**

2 The plaintiff (“the wife”), aged 55, and the defendant (“the husband”), aged 65, married in Singapore on 9 November 1995. [\[note: 1\]](#) This was a second marriage for both. [\[note: 2\]](#) They have a son, born in November 1997, now aged 18. [\[note: 3\]](#)

3 The wife commenced divorce proceedings on 8 April 2014, on the ground of irretrievable breakdown of the marriage due to the husband’s adultery. [\[note: 4\]](#) Interim judgment for divorce was granted, uncontested, on 31 July 2014.

4 The husband was the main income earner throughout the marriage. He was evidently a man of some means and ability. At the time of the commencement of the divorce, he was the chief executive of a key division of a public-listed company, *ie*, a senior salaried employee. [\[note: 5\]](#) He was based in Malaysia on an expatriate package for many years until 2012, when he ceased to be employed by the company’s Malaysian subsidiary. [\[note: 6\]](#) In October 2014, he estimated his take-home monthly income after taxes at about \$40,000. [\[note: 7\]](#) Besides drawing a fixed income, he had the benefit of a discretionary variable bonus and share incentive schemes. The schemes included two share plans whereby company shares would be vested in the husband when pre-determined performance or service conditions were met. He also received some rental income and dividends from properties and share investments. Over the years, the husband built up an extensive portfolio of properties and

income-generating assets. [\[note: 8\]](#)

5 The husband officially retired from the company on 30 April 2014. [\[note: 9\]](#) He was given a post-retirement fixed term contract for the period 1 May 2014 to 30 September 2016. [\[note: 10\]](#) He stepped down as chief executive on 30 April 2015 and assumed a consultant position. [\[note: 11\]](#) He did not expect to be employed beyond September 2016. [\[note: 12\]](#) The single page of the post-retirement contract which he exhibited indicated that he was paid about \$50,000 a month in basic monthly salary. [\[note: 13\]](#)

6 The wife was a homemaker throughout the marriage save for the first one or two years and about two or three years from 2008. The wife, who studied up to junior college level, [\[note: 14\]](#) earned \$7,000 a month before the marriage. From April 2008 to July 2010, she worked at a radio station, [\[note: 15\]](#) switching between a part-time role of consultant and a full-time general manager role. [\[note: 16\]](#) Her last-drawn gross monthly income in July 2010 was \$13,500. [\[note: 17\]](#) She also received some rental income. The wife said that her career took a back seat while she focused on conceiving and later, caring for the son as the husband was posted to Malaysia for long periods during the marriage (2000 to 2006 and 2010 to 2013). [\[note: 18\]](#)

7 Parties reached an agreement for joint custody of their son, with care and control to the wife and liberal access to the husband. [\[note: 19\]](#) I dealt with the division of assets, maintenance for the wife and son, and costs of proceedings.

## **Division of assets**

### ***The operative date***

8 The operative date for delineating the pool of assets must first be decided. In *Yeo Chong Lin v Tay Ang Choo Nancy* [2011] 2 SLR 1157 ("*Yeo Chong Lin*"), the Court of Appeal noted (at [39]) that there were four possible dates: (a) the date of separation; (b) the date that the writ for divorce was filed; (c) the date of interim judgment; and (d) the date of the hearing of ancillary matters. The court did not definitively pronounce on which of these dates should be applied, given the diverse circumstances under which a divorce can occur (at [36]); although the court was of the view that it would appear sensible to apply either the interim judgment date or the date of the ancillary matters hearing. In *Oh Choon v Lee Siew Lin* [2014] 1 SLR 629, the Court of Appeal again held that "there is no hard and fast cut-off date for the determination of the pool of matrimonial assets and everything would, in the final analysis, depend on the precise facts of the case itself" (at [14]).

9 In the present case, the wife's indirect contribution to the family in caring for the son and the home had continued all the while, as did the husband's provision of the financial aspect of indirect contribution. In *Yeo Gim Tong Michael v Tianzon Lolita* [1996] 1 SLR(R) 633 ("*Tianzon*"), the Court of Appeal adopted the date of the ancillary matters hearing as the operative date because the wife continued to look after the child of the marriage after the grant of the interim judgment. In this case, where there was continuing contribution by the husband to the assets held in the wife's name and continuing contribution by the wife to the home and son's welfare, I was of the view that the operative date should be as close as practicable to the date of the ancillary matters hearing. The Court of Appeal stated in *Yeo Chong Lin* that the adoption of an operative date may not really be that critical as compared to arriving at a just and equitable division (at [36]). Here, I found it to be just and equitable for assets after the interim judgment to be included and valued as near to the date for

the hearing of the ancillary matters as practicable.

10 I am aware that subsequent to the delivery of my decision in the present case, the Court of Appeal has given guidance, in *ARY v ARX* [2016] SGCA 13 at [31], that “unless the particular circumstances or justice of the case warrant it, the *starting point* or *default position* should be the date that interim judgment is granted” [emphasis in original]. Nevertheless, the Court of Appeal expressly preserved the judge’s discretion to determine the operative date (at [34]–[35]). The Court of Appeal also upheld, on the facts of the case, the High Court’s use of the date of the hearing of ancillary matters.

11 Bearing in mind that the Court of Appeal stated in *ARY v ARX* that a wife’s continued contribution in looking after children might be unexceptional in itself, I am of the view that there were further specific features in the case at hand that suggest that using a date nearer to the date of the hearing of the ancillary matters, which the husband’s counsel also asked for in arguments, is fairer to the parties. Here, a substantial number of the husband’s shares in the company crystallised in 2013, before the interim judgment, arising from the takeover of his employer. Some part of the share proceeds might have gone, directly or otherwise, into the continued acquisition of certain assets in the pool. These included properties such as the unit in Punggol Central, Soho Tower (“Punggol Soho”), for which an outstanding balance of \$0.7m remained as of 8 October 2014. [\[note: 20\]](#) These assets might need to be sold or re-mortgaged depending on the outcome of the asset division. In the present downward trending market, using dates after the interim judgment would be more equitable as the values would be closer to those used in a subsequent sale or re-mortgage. In addition, a component of the asset pool comprised shares that vested and/or would vest after interim judgment. While the vesting of these shares was contingent on his continued performance, the grant of the shares was only possible because of the years of work that the husband had put into the company while the parties were married, and it was the wife’s contribution to the home and looking after the son that allowed the husband to focus on his work, especially in the years when he was based in Malaysia.

#### **Table of assets**

12 The parties’ assets and their corresponding valuations are as reflected in the table below, prepared with the aid of a joint summary tendered by counsel on 22 January 2016.

<b>S/No</b>	<b>Assets (in joint names)</b>	<b>Value</b>	<b>Remarks</b>
1	Punggol Central, Sky Patio Tower	\$2,000,000.00	Undisputed
2	Punggol Central, Soho Tower	\$1,000,000.00	Undisputed
3	Chiltern Drive	\$5,800,000.00	The valuation nearer the time of ancillary hearing was used.
4	Clementi Woods	\$3,000,000.00	Based on Wife’s valuation report
5	Ledang Heights	\$800,000.00	Based on Wife’s valuation report

6	Citibank Account, Savings Account and Shares	\$1,149,251.45	Undisputed (latest available values)
	<b>Total (joint names)</b>	<b>\$13,749,251.45</b>	
<b>S/No</b>	<b>Assets (in husband's name)</b>	<b>Value</b>	<b>Remarks</b>
7	Waterfront Gold	\$1,800,000.00	Undisputed
8	Pine Tree Residence	\$840,000.00	Undisputed
9	Tiong Nam Business Park	\$500,000.00	Undisputed
10	River Tress Residences	\$1,740,000.00	Purchase price less the outstanding mortgage.
11	Central Provident Fund ("CPF") account monies, Gold Coins, Memberships, Shares, Savings and Insurance	\$8,743,046.19	Undisputed (latest available value)
12	Lexus	\$126,000.00	Parties agree to take average value.
13	Unvested Shares	\$395,468.00	See explanation at [17] to [24]
	<b>Total (his name)</b>	<b>\$14,144,514.19</b>	
<b>S/No</b>	<b>Assets (in wife's name)</b>	<b>Value</b>	<b>Remarks</b>
14	Flame Tree Park	\$1,650,000.00	Counsel agreed to take an average of their proposed values.
15	Bartley Ridge	\$709,900.00	Based on purchase price.
16	Savings	\$122,853.76	Amounts held jointly with son taken out.
17	Jaguar	\$443,203.00	Higher scrap value used.
18	Insurance Policies, CPF account monies and Jewellery	\$409,392.19	Undisputed
	<b>Total (her name)</b>	<b>\$3,335,348.95</b>	
	Total assets:	<b>\$31,229,114.59</b>	
	Liabilities :		\$4,296,930.00
	Total Net Value:		\$26,932,184.59

13 In respect of liabilities, I omitted the husband's income tax listed for 2014 and capital gains tax from the sale of his shares as no documents were produced showing the assessments made; in any event, counsel was unable to confirm whether their payment was already taken into account in the standing balance of his accounts.

14 Two asset items within the table require further explanation.

#### *The wife's savings*

15 The first is the amount set out as the wife's savings. In deciding the value of the wife's savings to be \$122,853.76, instead of \$523,140.01 as contended by the husband, [\[note: 21\]](#) I agreed with the wife that five accounts, including a joint account registered with the son and two joint accounts registered with the wife's mother, should not count as matrimonial assets. [\[note: 22\]](#) The bulk of the monies, about \$312,885 as of August 2014, resided in the joint savings account with the son. The wife explained that the sum was for the son's future use as the funds in the account were saved for him. She stated in her affidavit that she would continue holding the funds for him and hand them to him when he turns 21 or on graduation, whichever is later. [\[note: 23\]](#) Her affidavit included records and explanations of the transactions involving the account, which sufficiently persuaded me that the funds were indeed for the son. [\[note: 24\]](#) For example, in relation to a withdrawal in April 2014, she explained thus:

#### **April 2014 – Withdrawal of \$500**

This amount was his Edusave Scholarship Award which he had worked very hard for and therefore should not be put in the savings account as part of the matrimonial assets. So I opened a debit account under [my son's] name with a debit card for him to use so that I could train him in good financial stewardship. I had been depositing his school allowance of \$500 into this account together with his monthly savings of \$1800. I feel that this is his savings account and should not be part of the matrimonial assets but a provision for his university education should he wish to further his studies later on.

The other two accounts concerning the son were gold and silver savings accounts (these accounts allow one to enter into transactions for gold and silver), which contained about \$70,979 as of August 2014. [\[note: 25\]](#) The wife explained that the money in the accounts was also meant for the son. Half the original value in the gold and silver savings accounts was invested with about \$59,000 of the savings for the son. [\[note: 26\]](#) I also noted that these various accounts had a total value of about \$400,000. On the husband's part, he had contended that he gave the wife about \$2,000 a month for savings for the son and he asked the wife to account for these monies in the arguments. While the wife ignored his request for an account, a rough approximation of a stream of \$2,000 a month over 20 years would yield a sum of \$480,000.

16 As for the two joint accounts held with the wife's mother, the wife explained that the funds in these two accounts belonged to her mother; her name was on the accounts to facilitate the making of bank transactions on her mother's behalf. [\[note: 27\]](#) These accounts contained only a relatively small amount (a combined total of \$16,422). [\[note: 28\]](#)

#### *The husband's shares that had not yet vested*

17 Another point of contention related to shares that had not yet vested. The husband's work in

the company meant that he was eligible to contingent awards of company shares under share incentive schemes. The issue concerned how these shares were to be valued.

18 Counsel for the husband relied upon *Chan Teck Hock David v Leong Mei Chuan* [2002] 1 SLR(R) 76 ("*David Chan*"). There, the Court of Appeal approved of the use of a "time rule" and an "if and as when" order. The "time rule" treated as matrimonial assets only that portion of the stock options which was obtained by multiplying the stock options in question by a fraction. The numerator of this fraction was the period in months between the commencement of the husband's employment at his company and the date of the interim judgment. The denominator was the period in months between his commencement of employment with his company and the date when the stock options were exercisable by him. On the facts however, the Court of Appeal did not intervene as it did not think that the 15% entitlement as granted by the High Court was unreasonable (at [38]). The Court of Appeal also approved the High Court's grant of an "if and as when" order. This order, which meant that the division of the asset was to be postponed until the stock options were exercised and profits made, recognised that the stock options might not be exercised or even vest in the husband (at [39]).

19 The wife calculated that the husband was entitled to 208,429 shares that had yet to vest as at the time of the hearing. [\[note: 29\]](#) However, she could go no further in applying the "time rule" because of the "lackadaisical attitude" of the husband in providing the necessary information. For example, there was insufficient documentation on the share schemes, which would show the vesting dates of the shares that had been awarded. [\[note: 30\]](#) Therefore, she submitted that it was only fair to treat all the known unvested shares as matrimonial assets, instead of treating only a portion of the shares as such assets. Noting that the share price had dropped significantly, the wife further submitted that this was not an appropriate case to apply the "if and as when" order. She repeated her allegation of the husband's "lackadaisical attitude", which would burden her with the "unenviable task of requesting for the relevant information from the [h]usband on when these shares will be vested and/or when they are vested" in the future. [\[note: 31\]](#) Given the difficulties in applying *David Chan*, she submitted that (a) all the unvested shares should be considered matrimonial assets liable to division instead of applying the "time rule"; and (b) the court should simply order the husband to "transfer" a percentage of shares, to be determined by the court, to the wife instead of imposing an "if and as when" order. While the shares in dispute were not vested and therefore could not be transferred, she suggested that the husband could use his existing shares in the company to "off-set" the transfer first. Otherwise, she submitted that the unvested shares should be valued at \$2.18 per share, which put their maximum potential value at \$436,935.22. [\[note: 32\]](#)

20 The husband, on the other hand, emphasised that the shares had not yet vested. There was a distinction between what was first awarded and declared as allocated to him by the company and what would eventually be given and vested in him. [\[note: 33\]](#) He contended that it was "too complicated a process for him to explain to outside parties to reconcile" his share awards and the subsequent vesting of shares from the company to his share deposit account. [\[note: 34\]](#) While the award and allotment of shares to him would be reflected in the company's statements, whether he eventually got these shares still depended on his performance and that of the company. Confirmation would only come when the shares were finally vested in his share deposit account. In short, the husband seemed to be saying that the number of shares that would eventually vest, and when they would vest, were highly uncertain. He submitted that the share awards from 2015 to 2016 might not even come to be vested "because of the cessation of his employment contract as a Consultant by September 2016. In all probability, if his employer is kind enough, he will probably get half of each type of award if he fulfils his targets when his contract of employment expires in 2016". [\[note: 35\]](#) In

the circumstances, the husband calculated the likely number of unvested shares at 177,169 as of May 2015. [\[note: 36\]](#) Based on a value of \$2 per share, he therefore submitted that the wife's value was too high – the potential value of the unvested shares was only about \$354,000. Besides explaining that vesting rested on various contingencies, the husband also pointed out that there were tax liabilities for any capital gains. In the circumstances, the husband submitted that it was not possible to apply the "time rule", although the court should still grant an "if and as when" order. [\[note: 37\]](#)

21 In the present case, I agreed with the wife that on the state of information before the court, it was extremely difficult to apply the "time rule". There was insufficient clarity on the exact mechanics of the husband's share plans, such as the size of each award under the share plans that would eventually vest, the rules concerning the plans, and fundamentally, the date upon which each batch of shares vested.

22 It did not help the husband's case that his various explanations appeared to obfuscate, rather than educate. While *David Chan*, and the husband's contentions, were framed in terms of stock *options*, it seemed from the evidence that the company would vest *shares, and not options*, on his continued good performance. Thus, the husband said that given the declining market value of the company's shares, "even if the unvested stock options ... are eventually given to him by the time of his retirement in September 2016, he may not exercise them at all. There is no certainty of ownership unless and until [he] makes available the necessary funds for the exercise of the share options". [\[note: 38\]](#) Nevertheless, even on the limited documentation, it seems that the vesting of the awards under the husband's two share plans resulted in him receiving *shares*, [\[note: 39\]](#) in which case the question of incurring expenditure to exercise the options would not arise. In one of his affidavits, the husband exhibited several letters from his company concerning the two share plans. [\[note: 40\]](#) By way of example, one of the documents clearly referred to the award of shares and not share options:

**[Company] FY10/11 Performance-Based Performance Share Plan (PSP) Vesting of Year 2 Award**

I refer to the contingent initial Award made to you pursuant to the above Plan, under the letter of award dated 14 December 2010 ("Award Letter") and the letter to you dated 6 September 2013 ("Adjustment Letter") informing you of the adjustment made to the Award due to the capital reduction approved by the shareholders at the extraordinary general meeting held on 26 June 2013. ...

I am pleased to inform you that the Remuneration Committee has reviewed the achievement of the 3 KPIs in relation to the Award ... Based on the achieved performance, the final PSP Achievement Factor is 1.62. *Accordingly, your Final Award will be 42,500 shares (subject to rounding to the nearest 100 shares).*

The Vesting Date of your Final Award shall be brought forward from 31 December 2013 to 18 November 2013 ("Accelerated Vesting") subject to:

- (a) your remaining in service with the Group on 31 December 2013; and
- (b) you have not served any notice of termination of your service with the Group on or before 31 December 2013.

Pursuant and subject thereto, *42,500 shares shall be released to you and credited to the*

*account that you maintain* with the Central Depository (Pte) Limited on (or about) 18 November 2013. If you should subsequently leave the employment of the Group on or before 31 December 2013, you will be required to pay the company a sum equivalent to the market price of the shares credited to your CDP account pursuant to the Accelerated Vesting of PSP Award as at the date such shares are credited to your CDP account. *The release of the 42,500 shares* shall also be subject to the Rules of the PSP. ...

[emphasis added]

23 In *David Chan*, the use of the “if and as when” order was logical because the stock options might not be exercised or the shares might not vest. In the case at hand, one could similarly say that there were shares that ultimately might not vest. Therefore, it would be possible to order an allocation “if and as when” the shares vested in the husband. Nevertheless, there would arise the same difficulties faced in applying the “time rule”. Because it was unclear when and upon what contingency the shares would vest, imposing either rule would leave the wife the burden of the uncertainty. She would not know when each batch of shares would vest or how many shares there would be; and, in the light of the state of their relationship, it would be impracticable for a court order to rely wholly on the husband to tell her.

24 In the present case, I noted that whether the value of the unvested shares used was the wife’s (\$436,935.22) or the husband’s (\$354,000), the amount was not high compared to the size of the matrimonial pool. It made better sense to divide the value of these unvested shares at the same time as the division of the other assets in the matrimonial pool. In such cases where documentary evidence falls short, the guidance of the Court of Appeal, both in *ANJ v ANK* [2015] 4 SLR 1043 at [23], and *NK v NL* [2007] 3 SLR(R) 73 at [28], is for the court to make a “rough and ready” approximation. It would be more pragmatic, in all the circumstances, to do rough justice by putting a figure in the round. I thus added the average of the competing figures into the asset pool, \$395,468 (to the nearest dollar). This sum made an allowance for the contingency that not the entire pool of promised shares would vest, and that where they did, the husband would be liable for tax.

25 I thus set the asset pool at \$26,932,185.

#### *Crystallisation of shares from 2013 merger*

26 The wife contended that an extra sum of \$6.96m, being sale proceeds of the husband from the crystallisation of certain shares in his company, should also be included as part of the asset pool. This is dealt with separately in the context of her contention that an adverse inference ought to be drawn against the husband (see [42] below).

#### ***Just and equitable division***

27 In *ANJ v ANK*, the Court of Appeal set out a structured approach to the division of assets (at [22]–[27]) which was later summarised in *Twiss, Christopher James Hans v Twiss, Yvonne Prendergast* [2015] SGCA 52 at [17]. The approach set out in these decisions may be summarised as follows:

- (a) express as a ratio the parties’ direct contributions relative to each other, having regard to the amount of financial contribution each party made towards the acquisition or improvement of the matrimonial assets;
- (b) express as a second ratio the parties’ indirect contributions relative to each other, having

regard to both financial and non-financial contributions; and

(c) derive the parties' overall contributions relative to each other by taking an average of the two ratios above, keeping in mind that, depending on the circumstances of each case and because the "average ratio" is only an "indicative guide", the direct and indirect contributions may not be accorded equal weight. Adjustments may also be made to the ratio for various factors.

#### *The parties' direct financial contributions*

28 The wife acknowledged that the husband was the "primary breadwinner" throughout the marriage. [\[note: 41\]](#) She contended she contributed substantially, however, to the acquisition of two of the various properties – a unit at Bartley Ridge at Mount Vernon Road ("the Bartley Ridge property") and a unit at Flame Tree Park in Sin Ming Avenue ("the Flame Tree Park property"). The Bartley Ridge property was bought in April 2013 while the Flame Tree Park property was bought much earlier, in September 1995. [\[note: 42\]](#) For the Bartley Ridge property, which had yet to be fully paid for, the wife submitted that she made 100% of the financial contributions so far, amounting to some \$302,357. [\[note: 43\]](#) For the Flame Tree Park property, she estimated that her financial contribution was \$628,337 (62.9%) while the husband's was \$370,000 (37.1%). Therefore, she contributed some \$930,694 in total towards the acquisition of the two properties. [\[note: 44\]](#) The other assets of the wife were her insurance policies, CPF monies and savings. On these values, she would have contributed at least \$1,262,949.95 to the acquisition of the matrimonial assets. [\[note: 45\]](#) Further, the wife highlighted that there was passive income arising from the rental of two properties – Clementi Woods and Flame Tree Park. [\[note: 46\]](#) Therefore, her contribution to the family would likely be even higher. The wife said that the state of the evidence was such that she did not keep records of how much of the money was spent or saved by her. Therefore, she submitted that taking a broad-brush approach, she contributed at least 5% to the acquisition of matrimonial assets. [\[note: 47\]](#)

29 The husband stated that the wife's financial contribution to the Flame Tree Park property, which he valued at \$1.1m, was not that substantial. Less \$280,000 worth of rental income over eight years which went towards defraying the purchase price, he contributed \$370,000 (34%) compared to her contribution of \$450,000 (41%). His payments included cash, mortgage repayments and rental deficit financing; the rental income fell below the mortgage payments in certain years. Therefore, it was untrue that the wife had made substantial direct contributions to the acquisition of the Flame Tree Park property during the marriage. While she worked early in the marriage and utilised the sale proceeds of her Housing Development Board ("HDB") flat and CPF monies, she could not have sustained the purchase and loan repayments on her own dime. [\[note: 48\]](#)

30 In regard to the more recently acquired Bartley Ridge property, the husband submitted that the wife's funds were in fact accumulated from all the money he had given her over the years for her maintenance and household expenses. [\[note: 49\]](#) In an affidavit, he also said that when the wife went back to work in 2008 and 2009, he continued to provide her with some \$9,000 to \$10,000 monthly to cover the household expenses. He also covered the maintenance for the son. The wife "kept all her salaries to herself", which was why she had the means to help pay for the Bartley Ridge property. [\[note: 50\]](#)

31 Therefore, the husband estimated that the wife's direct contribution was merely about 2.4% (based on her own estimated value of \$25m of the asset pool). Even if she paid over \$760,000 in

relation to the two properties, her direct contribution would still work out to be only about 3%.

32 In *ANJ v ANK*, the Court of Appeal recognised (at [23]) that it is not uncommon for the situation to be less than clear even in respect of direct financial contributions of the parties. In a case where the documentary evidence falls short of establishing exactly who made what contribution and/or the exact amount of monetary contribution made by each party, the court must make a “rough and ready approximation” of the figures. This is where the broad-brush approach comes in for the court to make approximations based on the available documentary evidence and on the parties’ own evidence assessed in the light of their veracity (see also *AVM v AWH* [2015] 4 SLR 1274 at [36(a)]).

33 In this regard, I noted that while it was evident that the husband, as the main provider, had made substantially greater direct contributions, the exact value of the direct contributions were less clear. For example, as the wife pointed out, the husband provided no supporting documents to support his assertion that he paid \$370,000 towards the Flame Tree Park property. [\[note: 51\]](#) On the other hand, a significant proportion of the wife’s payments made towards the Bartley Ridge property was likely to have originated from the husband, since a significant part of her savings must have been accumulated from the money that he had given to her.

34 That being said, the wife did return to the workforce from April 2008 to July 2010, which would allow her to earn some money to pay for the Bartley Ridge property. I also took into account that rental income would have been used for the property payments. This passive income stream should be equally attributed to the husband and wife as it was their cooperation that enabled it.

35 Applying the broad-brush approach as articulated in *ANJ v ANK* at [23], and considering that there was passive rental income that should be shared, a 4% allocation was made to the wife as her direct contribution.

36 The ratio for direct contributions was therefore set at 96:4 in favour of the husband.

#### *The parties’ indirect contributions*

37 I next considered the parties’ indirect contributions, in respect of the non-financial and indirect financial contributions of the parties.

38 The wife submitted that the ratio of the parties’ indirect contributions should be 80:20 in her favour. [\[note: 52\]](#) She recognised the husband’s indirect financial contributions. However, she submitted that due weight should be given to her substantial non-financial contributions in a 20-year long marriage. [\[note: 53\]](#) She recounted that about six months before their marriage in November 1995, she had helped the husband to write his letter of application to his company and send it off while he was still in Hong Kong. His application was successful and she convinced him to take up the finance manager position and climb his way up the corporate ladder. [\[note: 54\]](#) After the marriage, she resigned from her job to focus on conceiving due to their advanced age. She managed and instructed the domestic helper to assist with the household chores even while pregnant. She played an active part in selecting the house at Chiltern Drive as their matrimonial property, which had since appreciated substantially in value. She was involved in its renovation despite being heavily pregnant. After their son was born, she took care of him, waking up constantly through the night. [\[note: 55\]](#) She took care of the son’s health issues and became a single parent from 2000 to 2006 as the husband was posted to Malaysia. [\[note: 56\]](#) As the son entered primary school, she became a parent support volunteer to understand him better as a student and contribute more effectively to his development. While the husband was abroad, she looked after the family and household so that he could perform

well in his career without having to worry about the family. [\[note: 57\]](#) The husband returned to Singapore from 2006 to 2009. During this period, she handled the major renovation of the house on her own as the husband was learning about the new industry that he had become involved in. While she worked between April 2008 and July 2010, she continued fulfilling her parental duties towards the son. In 2009, the son was diagnosed with an anxiety disorder while he was in Primary Six. She provided the son with encouragement, comfort and counselling and made efforts to find him a suitable secondary school. From 2010 and 2013, the husband was again posted to Malaysia. [\[note: 58\]](#) She resigned to focus on the son's academic performance. From being almost last in class in Secondary One, he became second in class the next year and eventually did well enough to qualify for polytechnic, receiving various study awards along the way. The son enrolled in a games design and development course in the Institute of Technical Education. The wife also said she was in charge of leasing the property at Clementi Woods, liaising with the agents for the tenancy and handling all aspects of the property maintenance. She performed the household duties and took care of the family even after discovering the husband's adultery in late 2013. [\[note: 59\]](#) While the husband paid for the big ticket items, she nevertheless had to dip into her savings whenever the husband's financial provision was inadequate to cover the family's needs. [\[note: 60\]](#)

39 The husband submitted that he had made "equal or comparable" indirect contributions towards the family. [\[note: 61\]](#) He said that he had generously maintained the family throughout the marriage and continued doing so even after the commencement of divorce proceedings. [\[note: 62\]](#) The fact of the matter was that he paid for all the household expenses and gave the family "a comfortable and luxurious family life". [\[note: 63\]](#) He paid the outgoings for the maintenance and upkeep of the family's various properties. He provided the family with two domestic helpers, two family cars and family holidays – even those he did not attend. Most of the assets during the marriage were paid for by "his own hard work, opportunities brought about by his career with his present employer and his sound savings and investment decisions to build up a portfolio of properties and income generating assets for their retirement and old age". [\[note: 64\]](#)

40 Regarding the indirect contribution ratio, I considered that this was a near 20-year marriage, during which the husband was based in Malaysia from 2000 to 2006, and 2010 to 2013. The wife was the primary caregiver to the child, who had an anxiety disorder and experienced difficulties in school. On the husband's end, it was not disputed that his indirect financial contribution was generous. He also contended that he came home on the weekends diligently, and did focus on the son. That had to be taken into account. However, apart from the husband's explanation of his indirect financial contributions, his case on his non-financial contribution was largely negative; he sought to downplay the wife's non-financial contribution instead of demonstrating his own. In any event, I found that the wife had indeed played a significant role in caring for the family and household over the years. If ascertaining the parties' direct financial contributions requires "rough and ready approximation", determining the parties' indirect contributions is all the more so an exercise in "broad strokes" (*ARY v ARX* at [55]). I set the ratio at 70:30 in favour of the wife.

#### *Adjustment?*

41 The average of the ratios together was 37:63 as between the wife and the husband. The third stage of the *ANJ v ANK* approach is to consider if adjustment of the ratios should be made. I did not consider it necessary to adjust the weightage of the ratios: while the pool of assets was rather large, the marriage was also a long one and the wife's indirect contribution was substantial as well. In *ANJ v ANK* it was envisaged (at [29]) that adjustments might be made to account for any adverse inference drawn regarding a party's non-disclosure and it was to this issue I next turned.

(1) Proceeds from share crystallisation in 2013

42 The main plank of the dispute arose from the wife's request that the court draw an adverse inference against the husband for his failure to substantiate the whereabouts of some \$6.96m in proceeds from the crystallisation of his shares in the company in 2013. The wife alleged that pursuant to the takeover of the company, he liquidated some 800,000 shares in the company at \$8.70 per share, thereby reaping the \$6.96m in sale proceeds. The wife was willing to concede that the husband paid about \$700,000 in August/September 2014 for the final payment of an apartment in Bedok Reservoir Road, Waterfront Gold. [\[note: 65\]](#) She also accepted that the husband paid tax of \$860,000 in July 2013 on share options gains in 2013. [\[note: 66\]](#) Even then, he had failed to properly account for the remaining \$5.4m. Therefore, she asked for the sum of \$5.4m to be added into the asset pool. [\[note: 67\]](#)

43 The husband explained he made one-off "capital gains" in 2013 arising from the external takeover of the company. He paid tax of \$860,000 for the year of 2013. Based on this, he calculated that the gains from the share sale were \$4.7m. Further, the husband explained that the \$4.7m had been fully converted into other assets and should not be double-counted by including the sum in the asset pool. Broadly speaking, the husband had an investment plan which involved converting share proceeds into progress payments and/or bank investments to pay for the progress payments of the various properties. This ensured that no mortgage loans need be taken. But where it came to the granular aspects of the investment plan, the husband did not provide a clear picture of what the share proceeds – even just for the \$4.7m in capital gains – subsequently went into.

44 To summarise, the husband made a series of assertions in relation to the \$4.7m in gains from the shares:

(a) He invested the balance of his gains of about \$4.7m in notes and bonds through his investments accounts with Citibank. He set these aside to pay the progress payments for the properties instead of paying mortgage loans. [\[note: 68\]](#) His investments of his gains were reflected in his Citibank account balances, either accounts in his sole name or in joint names with the wife.

(b) He purchased three properties with the money: Waterfront Gold, Watertown and Clementi Woods. [\[note: 69\]](#)

(c) The main bulk of the gains were now invested in the fixed income securities account valued at \$2.41m as of 30 September 2014.

(d) When the progress payments were due, the husband timed the redemptions of these investments to sell them in the secondary market to raise funds for the payments. He monitored the market value of the investments – where necessary, he converted them into cash and transferred the proceeds into his single or joint accounts with the wife at Citibank.

(e) The two Citibank joint accounts with the wife were set up by him with funds fully contributed by him from the proceeds of his sale of the company shares at the material time.

(f) The husband used the monies in these two joint accounts to invest in bonds held by Citibank on trust for him as an investment hedge, again set aside to discharge the progress payments for two properties when they fell due.

(g) He set up the Citibank joint savings account with the wife partly to hold some of the cash

realised from the sale of shares, to facilitate the wife to discharge all the outstanding liabilities for the properties still under construction, in case something untoward happened to him.

45 Therefore, the husband submitted that he had consistently applied the balance of the proceeds from his gains after paying the taxes, to pay the progress payments for the properties. A substantial portion of the balance funds were put into his Citibank investment accounts (and invested into bonds and notes) and into savings accounts, all of which totalled \$4.3m. This was in order to “pledge them to meet his liabilities for the properties (*sic*) purchases rather than allow them to sit in the accounts”. Therefore, the money had not been dissipated or hidden from the wife. [\[note: 70\]](#)

(2) The difficulties with the husband’s explanation

46 Although the proceeds were \$6.96m, the husband’s explanation related to the \$4.7m gain. Even focusing only on the husband’s \$4.7m in capital gains, it was not possible to definitively trace the purported flow of these funds into the properties or the investments made through the bank accounts. While the buy-out period for the shares in 2013 very roughly mapped onto the acquisition periods of the investments, there was simply insufficient documentation to tell if the numbers added up.

47 Of relevance was the husband’s somewhat lackadaisical attitude towards disclosure. Parties exchanged their first affidavit of assets and means almost three-and-a-half months late and only after an “unless order” (after repeated extensions of time) was ordered against the husband. [\[note: 71\]](#) The direction to file the first affidavit by 28 August 2014 was given on 4 August 2014. [\[note: 72\]](#) An extension of time was sought on 3 September 2014, following which directions were given to exchange the affidavits by 17 September 2014. At the next case conference, the husband sought another extension of time. The “unless order” was given for the first affidavit to be filed and exchanged by 8 October 2014. The first affidavit turned out to be just 39 pages despite the husband’s extensive assets.

48 On 21 October 2014, the wife made requests for discovery and interrogatories. [\[note: 73\]](#) She asked, *inter alia*, for his monthly bank statements from October 2013 to date. On her request for bank statements, on 21 November 2014, the husband’s notice in response to discovery stated that all he would produce was a statement for the period from 1 to 30 September 2014. He would not provide the monthly statements from October 2013 to before September 2014 as the evidence was “neither relevant nor necessary to the issues in dispute and the information sought to be discovered from these documents are disclosed in or can be gathered from the other documents and information” which he had disclosed in his first affidavit of assets and means. [\[note: 74\]](#)

49 While the husband filed a voluntary affidavit on 23 December 2014 which, *inter alia*, exhibited a Citibank statement for 1 to 30 September 2014, on 21 January 2015, parties still had to appear before the assistant registrar at a case conference to discuss the items that the wife had requested. [\[note: 75\]](#) The assistant registrar directed the husband to produce documents, including bank statements from January 2014 to December 2014, and answer interrogatories. [\[note: 76\]](#) The documents were not produced.

50 If the husband had produced the bank statements requested, the in and out flows could have been mapped. The husband’s explanation of his investment strategy concerning the conversion of his interests in his company to some \$4.7m in gains to purchase market securities, and the channelling of the returns from these securities to acquire interests in the properties, at the very least called for

bank statements over an extended period of time that showed, *eg*, the payments of the sale proceeds *into* the bank accounts, their conversion *into* the securities in the fixed income securities account, and the payments from the bank accounts *into* the accounts of the property developers. The husband was a private banking client who would not find it difficult to obtain the necessary records to show that he had accounted for substantially all, if not all, of his gains from the sale of shares in the company.

51 As it stands, all we know is that as at 30 September 2014, the husband had, *inter alia*, about \$2.5m invested in various fixed income securities (the nominal/market value at the time). [\[note: 77\]](#) But this was merely a snapshot as it was based on a monthly statement from the bank. More documentation might have shown that the share proceeds from 2013 had indeed been used to acquire these various securities which were reflected as being held in 2014. The husband explained that the proceeds were used to pay the progress payments for the property in Bedok Reservoir Road and two properties in Punggol. As mentioned above, the wife was willing to concede that he paid about \$700,000 in August/September 2014 for the final payment of the Bedok Reservoir apartment. In regard to the Punggol properties, the husband exhibited emails in November 2014 that showed details of the progress payments and a statement of the transaction particulars. [\[note: 78\]](#) However, while these documents proved that some progress payments had been made, they again did not tell us that the payments came, directly or indirectly, from the proceeds of the share sales. In view of these, there was some force in the wife's submission that "[d]ue to the husband's... refusal to produce bank statements for [2014] to enable [her] to 'trace' if there were any dissipation of assets, [she] is unable to ascertain what the full extent of the [h]usband's assets is". [\[note: 79\]](#)

52 There remained other unanswered queries arising from his various explanations. First, the husband said that the gains from his exercise of the share options in 2013 and the sale of company shares "over the years" prior to the company takeover in 2013 "were then deployed by [him] immediately to purchase the following properties" (*ie*, the Bedok Reservoir and two Punggol properties). [\[note: 80\]](#) This suggested that the husband bought the Punggol apartments in 2013. The husband said that he used about \$3.6m of the capital gains "from the sale of my [company] shares and other shares" to buy bonds and structured notes through his Citibank investment accounts to finance the payments for the two Punggol properties. Thereafter, he paid a total of \$314,000 to the developers, bringing the payments to 30% of the purchase price in the two properties. [\[note: 81\]](#) However, the options to purchase for both apartments were signed in January and July 2012. [\[note: 82\]](#)

53 The husband said that he sold the company shares and new shares vested in him between September 2012 and February 2013. As will be recalled, the husband exhibited a statement of account from the Inland Revenue Authority of Singapore ("IRAS") to show that in July 2013, he paid tax of \$860,000 on share options gain in 2013. He said that this "imputes ... a gain of \$4.7 Million at 17% income tax bracket on all the gains made". [\[note: 83\]](#) If the gains of \$4.7m were made in 2013, would it then include the sum he earned in 2012 from the prior sales, which presumably he would say was put somewhere into the pool? There was little to rely on to ascertain exactly how much he earned from the prior sales of shares before the company take-over and whether those proceeds indeed went into properties such as the initial payments for the two Punggol properties and Clementi Woods, which was bought in 2006 and legally completed in 2010. He had said that the last-mentioned unit was funded over time through the proceeds of his earlier exercise of share options and savings between 2004/5 and 2010, amounting to \$1.6m. [\[note: 84\]](#)

54 The husband said that he invested his gains from the share sales to finance the properties, and

pointed to his Citibank account balances. [\[note: 85\]](#) He said that the bulk of his gains were invested in his fixed income securities account which was valued at about \$2.41m as at 30 September 2014. [\[note: 86\]](#) The various investments in this account included notes and securities. However it is unclear if the money that was used to acquire these investments came solely from the capital gains in 2013. For one, the bank account statement for September 2014 did not indicate when each of the securities in the fixed income securities account was acquired. At least for some of the investments, they were acquired in mid-2014 or around that time, representing a significant time gap from the time the capital gains were made in 2013. For example, "2.5Y SGD CFMHI ... DUE 10JAN2017" was stated as having a transaction date of 16 June 2014. [\[note: 87\]](#) As another example, "Banyan Tree Holdings Ltd 4.875% due 3 June 2019" was presumably issued only on 3 June 2014. There were also securities that were presumably issued in 2012, which might lead one to suppose that the husband bought these securities on the secondary market in 2013 using his capital gains arising from the take-over. But if so, there was no information on that.

55 The husband contended that it was in July 2013 that he paid tax of \$860,000 on share option gains in 2013. However, he also said that after May 2013, there were various capital reduction exercises. [\[note: 88\]](#) Capital reductions are accompanied by cash distributions as these are essentially returns of a part of the company's paid-up capital to its shareholders. This suggested that he might have received some cash distributions beyond the \$4.7m capital gains. Indeed, in a document dated 3 April 2014, the husband was stated as having received an amount of about \$67.545 based on a cash rate of \$0.42 and a quantity of 160,821 shares. [\[note: 89\]](#) It was unclear how such monies factored into the husband's explanations or whether they were simply unaccounted for.

56 From the documents, it was clear that the husband was a savvy investor. It was extremely unlikely that an investor capable of hedging his investments would not have proper accounts or a convenient spread sheet of his activity that showed the inflows, outflows and the chronology of the various transactions. An investor who was able to match the timing of the returns of his various securities with the progress payments as they fell due must surely be able to account for the sale proceeds he had received from share sales, whether these proceeds arose before or after the company take-over, and substantiate where the proceeds went. This was even more so as I noted that for his securities investments, he had indicated that his risk profile was "very aggressive", meaning he had a high risk tolerance. [\[note: 90\]](#) To such a "high-risk, high returns" investor, proper records would have been crucial and must have existed. Alternatively, if the husband had adduced the bank statements the wife had requested, an accountant could have been tasked with the effort of making sense of his explanations.

57 From the various strands, it was clear that there was some inflow or leakage of funds that the husband did not want to reveal. At the same time, I recognised that using the \$5.4m figure – the liquidated sum proposed by the wife to be put into the asset pool – would result in substantial double-counting, as he was, to some extent, actively investing in assets which were also within the asset pool.

### (3) Giving effect to the adverse inference

58 There are at two methods of dealing with an adverse inference. In *Chan Tin Sun v Fong Quay Sim* [2015] 2 SLR 195 at [64], the Court of Appeal reiterated that there were at least two alternative approaches to give effect to the adverse inference drawn against a spouse, both of which it had endorsed in *NK v NL*. One approach is for the court to add a specific sum based on the value of the undisclosed assets on the available evidence. The other was to award a higher proportion of the

known assets to the other party, an uplift approach. In the present case, the facts disclosed asset leakage rather than a specific liquidated sum that was not disclosed. Thus, the wife's suggested \$5.4m was too large a figure. I considered it more just and equitable to use the uplift approach.

59 The cases using an uplift approach cover a broad range. Uplifts ranging as high as 20% are not unprecedented. In *Au Kin Chung v Ho Kit Joo* [2007] SGHC 150, the High Court upheld the decision of the district judge who increased the wife's share from 50% to 70% on account of husband's failure to give full and frank disclosure of his assets (at [45]). In *Chan Pui Yin v Lim Tiong Kei* [2011] 4 SLR 875, the wife was awarded a further 10% of the value of the disclosed assets of \$10.95m (at [52]). Therefore, the wife was awarded 30% (after the adverse inference drawn against the husband for failure to disclose material facts) of all the remaining assets save for the matrimonial property, which was divided separately.

60 In family cases, the facts differ greatly from case to case. In the present case, I adopted a comparatively conservative uplift because of two other factors. The first was that the husband was the main architect of a substantial asset pool. The second was that the share crystallisation represented the husband's gains from an extended period of work. He would have been about 44 when he married the wife. With the wife's encouragement, he joined the company as a senior executive, building upon his prior resume. He owned, at that time, a house in Kingsmead Road, which was sold for \$4m in 1998; its proceeds went into Chiltern Drive. [\[note: 91\]](#) While the assets were substantially built up over the course of their marriage and all the current assets in the pool were purchased after marriage, they rested upon and reflected a base that existed prior to the marriage.

61 On the facts of this case I found it sufficient to adjust with an uplift of 5%, which in dollar terms amounted to an extra \$1.35m. This brought the wife's share of the known asset pool to 42%, or \$11,311,518.

### **Allocation of the assets**

62 Parties were agreed that the wife should keep the following assets as part of her allocation (save for item 6):

	<b>Asset</b>	<b>Value (to nearest dollar)</b>	<b>Remarks</b>
1	Punggol Central Soho Tower	\$1,000,000 <a href="#">[note: 92]</a>	Joint names
2	Wife's insurance, CPF, jewellery	\$ 409,392	
3	Clementi Woods	\$3,000,000	Joint names
4	Flame Tree Park	\$1,650,000	
5	Bartley Ridge	\$ 379,900 <a href="#">[note: 93]</a>	
6	Lexus	\$ 126,000	Husband's name
7	Wife's savings	\$ 122,854	
	Total	\$6,688,146	

63 Parties had two cars. The wife drove a Lexus registered in the husband's name while the

husband drove a Jaguar registered in the wife's name. I ordered the Lexus to be transferred to the wife and the Jaguar to be transferred to the husband.

64 The remainder sum, \$4,623,372, was to be paid by the husband within six months of the date of the oral judgment.

65 I should explain that both parties asked for Chiltern Drive, the parties' second (and current) matrimonial home. The source of funds for this purchase was the proceeds of sale of an earlier property at Kingsmead Road, which was held by the husband before their marriage, and the husband's CPF monies. The wife's request rested on her son's easy access to school from the home. I thought it fair that this property be transferred to the husband. In any event the son was old enough to manage travel time and adjustment to a new home. The husband, on his part, offered to defer the transfer for three years and to allow the wife and the son to reside at Chiltern Drive for the next three years, the estimated period of the son's present course of instruction. An order was accordingly made to defer the sale for three years.

## **Maintenance**

### ***Maintenance for the wife***

66 The wife asked for a lump sum with reference to a three-year period at \$10,000 per month. [\[note: 94\]](#) She submitted that as she had always been dependent on the husband financially, she would still need maintenance from him. Given her advanced age, she would not be able to secure reemployment with a substantial income easily, [\[note: 95\]](#) although she accepted that she received rental income. She asserted that there was no issue of affordability on the part of the husband, who, while claiming he would no longer be employed from September 2016, had not produced the employment contract for his "advisor" and "consultant role" in the company. Despite the husband's age, he still had "countless" years ahead of him in "advisory positions on Boards and Directorships". [\[note: 96\]](#) He would also receive passive income from property rental.

67 The husband submitted that the wife's tabulation of her needs and means (and the son's needs) was "clearly and grossly inflated". [\[note: 97\]](#) He stated that his contract expired in September 2016.

68 In line with the principles set out in *AYM v AYL* [2014] 4 SLR 559, I found a lump sum suitable. *AYM v AYL* (at [18]) laid out three principles concerning lump sum maintenance payments: (a) a lump sum payment allows for a clean break in the marriage and should be availed of whenever feasible, (b) a lump sum payment should not be ordered if it would cripple the husband financially, and (c) a lump sum payment is appropriate where there is reason to believe that defaults in payments may be likely. In the present case, I was of the view that a lump sum payment allowed a clean break between the parties and would not cripple the husband financially. However, it should not be as high as suggested by the wife. The husband, who was already on a post-retirement consultant status, would turn 65 soon and his contract would expire in September 2016. Taking into consideration her sizable share from the asset division and the wife's ability to earn rental income from her properties, it would be sufficient and appropriate to set a lump sum that will enable the wife to iron out any transitional difficulties. Taking into consideration that \$10,000 over a 12-month period would give a sum of about \$120,000, the lump sum was set, in the round, at \$120,000.

### ***Maintenance for the son***

69 The son's expenses were set out as \$7,662 per month and the wife asked for \$6,000 a month. Having regard to the reasonableness of the expenses set out, I set the maintenance for the son at \$5,000 a month. Regarding the son's future tertiary education needs, there was insufficient evidence to settle that issue. I envisaged that, within the rubric of the joint custody order, the son would discuss the issue with his father when there was sufficient information and certainty. I noted that the father had thus far provided amply for his son: in his submissions, he also volunteered to ring fence \$250,000 of his own assets for the son's future tertiary education. [\[note: 98\]](#)

## **Costs**

70 Costs are at the discretion of the court. In this case, there were two sets of costs. The costs of the divorce had been adjourned into chambers, and there were also the costs of the ancillary matters (which included interlocutory matters for which costs were ordered to be in the cause).

71 For the divorce which was premised on the husband's adultery, costs of \$35,000 were requested. Expenses for private investigators came to \$33,400. The private investigation reports were necessary for initiating and obtaining the divorce, and I found it reasonable to order the requested costs of \$35,000 for the divorce in favour of the wife. For the ancillary matters, having regard to all the circumstances of the case, I made no order on costs.

## **Conclusion**

72 In the result, I made the following orders:

- (a) By consent, joint custody of the son to both parties, with care and control to the wife and liberal access to the husband.
- (b) The husband is to transfer his rights, interest and title in Punggol Soho and Clementi Woods to the wife within three months of today. The husband is to discharge the mortgage on Punggol Soho at time of transfer. The rental will continue to be split, as it was prior to my order, until the point of transfer of title.
- (c) The wife is to transfer her rights, interest and title in Chiltern Drive to the husband. This transfer is deferred for three years from today. The wife is to bear the costs and expenses of transfer at that time.
- (d) Save for the above, the wife is to transfer her rights, interest and titles in all other properties held in their joint names to the husband within 2 months of today. The husband may close the joint accounts and the wife is to do all necessary to assist.
- (e) Parties are to retain all assets held in their sole names save that the Jaguar is to be transferred to the husband and the Lexus is to be transferred to the wife within two months of today.
- (f) The husband is to pay the wife \$4,623,372 within 6 months of today.
- (g) The husband to pay the wife a sum of \$120,000 within 1 month of today.
- (h) The husband is to pay \$5,000 maintenance monthly for the son.
- (i) Save for Chiltern Drive, all costs and expenses of the various transfers are to be borne

equally. The husband may deduct the wife's share of any expenses owing from the \$4,623,372 to be transferred to her within 6 months of today.

(j) Costs of divorce to the wife, fixed at \$35,000. No order on costs in respect of the ancillary matters.

(k) Liberty to apply.

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[\[note: 1\]](#) Plaintiff's submissions ("Plaintiff's submissions") dated 14 October 2015 at para 6; Defendant's submissions ("Defendant's submissions") dated 21 October 2015 at para 2.

[\[note: 2\]](#) Defendant's submissions at para 2.

[\[note: 3\]](#) Plaintiff's submissions at para 7; Defendant's submissions at para 3.

[\[note: 4\]](#) Statement of Claim dated 8 April 2014.

[\[note: 5\]](#) Defendant's submissions at para 9.

[\[note: 6\]](#) Defendant's submissions at para 25.

[\[note: 7\]](#) Defendant's 1<sup>st</sup> AOM dated 8 October 2014 at para 3.

[\[note: 8\]](#) Defendant's 2<sup>nd</sup> AOM dated 31 March 2015 at para 9.

[\[note: 9\]](#) Defendant's 2<sup>nd</sup> AOM dated 23 March 2015 at Tab 1.

[\[note: 10\]](#) Defendant's 2<sup>nd</sup> AOM at para 10.

[\[note: 11\]](#) Defendant's 3<sup>rd</sup> AOM dated 24 June 2015 at para 29.

[\[note: 12\]](#) Defendant's submissions at para 17.

[\[note: 13\]](#) Defendant's 2<sup>nd</sup> AOM dated 23 March 2015 at Tab 1.

[\[note: 14\]](#) Statement of Claim dated 8 April 2014.

[\[note: 15\]](#) Plaintiff's submissions at para 9.

[\[note: 16\]](#) Plaintiff's 2<sup>nd</sup> AOM at Tab 2 at p56 at para 21.

[\[note: 17\]](#) Plaintiff's 1<sup>st</sup> AOM dated 8 October 2014 at para 6.

[\[note: 18\]](#) Plaintiff's submissions at para 39.

[\[note: 19\]](#) Plaintiff's submissions at para 7; Defendant's submissions at para 135.

[\[note: 20\]](#) Defendant's 1<sup>st</sup> AOM dated 8 October 2014 at p5.

[\[note: 21\]](#) Joint summary at p6.

[\[note: 22\]](#) Plaintiff's submissions at p26.

[\[note: 23\]](#) 1<sup>st</sup> AOM at p18.

[\[note: 24\]](#) Plaintiff's 1<sup>st</sup> AOM at pp102-106.

[\[note: 25\]](#) Plaintiff's submissions at p26.

[\[note: 26\]](#) 1<sup>st</sup> AOM at p19.

[\[note: 27\]](#) Plaintiff's 1<sup>st</sup> AOM at p18.

[\[note: 28\]](#) Plaintiff's 1<sup>st</sup> AOM at p10.

[\[note: 29\]](#) Plaintiff's further written submissions dated 12 January 2016 at para 9.

[\[note: 30\]](#) Plaintiff's further submissions at para 12.

[\[note: 31\]](#) Plaintiff's further submissions at para 18.

[\[note: 32\]](#) Joint Summary at p10.

[\[note: 33\]](#) Defendant's supplemental submissions at para 15.

[\[note: 34\]](#) Defendant's supplemental submissions at para 16(4).

[\[note: 35\]](#) Defendant's supplemental submissions at para 16(8).

[\[note: 36\]](#) Defendant's bundle of documents at Annex 4B.

[\[note: 37\]](#) Defendant's further submissions at para 20 and 22.

[\[note: 38\]](#) Defendant's supplemental submissions at para 18.

[\[note: 39\]](#) Defendant's voluntary affidavit dated 23 December 2014 at p16.

[\[note: 40\]](#) Defendant's 3<sup>rd</sup> AOM dated 24 June 2015 at p144.

[\[note: 41\]](#) Plaintiff's submissions at para 33.

[\[note: 42\]](#) Plaintiff's 1<sup>st</sup> AOM at para 8.

[\[note: 43\]](#) Plaintiff's submissions at p34.

[\[note: 44\]](#) Plaintiff's submissions at para 34.

[\[note: 45\]](#) Plaintiff's submissions at para 34.

[\[note: 46\]](#) Plaintiff's submissions at para 35.

[\[note: 47\]](#) Plaintiff's submissions at para 36.

[\[note: 48\]](#) Defendant's 2<sup>nd</sup> AOM at para 48.

[\[note: 49\]](#) Defendant's submissions at para 169(v)(c), p71.

[\[note: 50\]](#) Defendant's 2<sup>nd</sup> AOM at paras 49 to 51.

[\[note: 51\]](#) Plaintiff's submissions at p35.

[\[note: 52\]](#) Plaintiff's submissions at para 47.

[\[note: 53\]](#) Plaintiff's submissions at para 46.

[\[note: 54\]](#) Plaintiff's 1<sup>st</sup> AOM at p49.

[\[note: 55\]](#) Plaintiff's 1<sup>st</sup> AOM at p51 at para 9.

[\[note: 56\]](#) Plaintiff's submissions at p39.

[\[note: 57\]](#) Plaintiff's 1<sup>st</sup> AOM at p54 at para 17.

[\[note: 58\]](#) Plaintiff's 1<sup>st</sup> AOM at p58.

[\[note: 59\]](#) Plaintiff's submissions at p41.

[\[note: 60\]](#) Plaintiff's submissions at para 38.

[\[note: 61\]](#) Defendant's submissions at para 169(vii), p71.

[\[note: 62\]](#) Defendant's submissions at para 80.

[\[note: 63\]](#) Defendant's submissions at para 96.

[\[note: 64\]](#) Defendant's submissions at para 97.

[\[note: 65\]](#) Defendant's 2<sup>nd</sup> AOM dated 31 March 2015 at para 27(c).

[\[note: 66\]](#) Defendant's 2nd AOM dated 31 March 2015 at para 25.

[\[note: 67\]](#) Plaintiff's submissions at p31 at s/no 50.

[\[note: 68\]](#) Defendant's submissions at para 41.

[\[note: 69\]](#) Defendant's 2nd AOM para 27.

[\[note: 70\]](#) Defendant's submissions at para 54.

[\[note: 71\]](#) Plaintiff's submissions at para 19.

[\[note: 72\]](#) Plaintiff's 2<sup>nd</sup> ancillary affidavit dated 31 March 2015 at p2.

[\[note: 73\]](#) Plaintiff's 2<sup>nd</sup> ancillary affidavit dated 31 March 2015 at p43.

[\[note: 74\]](#) Plaintiff's second ancillary affidavit dated 31 March 2015 at p62.

[\[note: 75\]](#) Plaintiff's second ancillary affidavit dated 31 March 2015 at para 13.

[\[note: 76\]](#) Plaintiff's second ancillary affidavit dated 31 March 2015 at p40.

[\[note: 77\]](#) Defendant's voluntary affidavit at p19.

[\[note: 78\]](#) Defendant's voluntary affidavit at p3.

[\[note: 79\]](#) Plaintiff's submissions at para 21.

[\[note: 80\]](#) Defendant's 2<sup>nd</sup> AOM at para 27.

[\[note: 81\]](#) Defendant's 2<sup>nd</sup> AOM at para 27(2)(g).

[\[note: 82\]](#) Defendant's 1<sup>st</sup> AOM at p33-4.

[\[note: 83\]](#) Defendant's 2<sup>nd</sup> AOM at para 25

[\[note: 84\]](#) Defendant's 2<sup>nd</sup> AOM at para 27.

[\[note: 85\]](#) Defendant's 2<sup>nd</sup> AOM at para 27(2)(b).

[\[note: 86\]](#) Defendant's 2<sup>nd</sup> AOM at para 27(2)(e).

[\[note: 87\]](#) Defendant's 3<sup>rd</sup> AOM at p66.

[\[note: 88\]](#) Defendant's 2<sup>nd</sup> AOM at para 22.

[\[note: 89\]](#) Defendant's 3<sup>rd</sup> AOM at p77.

[\[note: 90\]](#) Defendant's 3<sup>rd</sup> AOM at p61.

[\[note: 91\]](#) Defendant's submissions at p7.

[\[note: 92\]](#) This assumes he will discharge the mortgage liability of \$624,000.

[\[note: 93\]](#) \$709,900 - \$330,000.

[\[note: 94\]](#) Plaintiff's submissions at para 98.

[\[note: 95\]](#) Plaintiff's submissions at para 79.

[\[note: 96\]](#) Plaintiff's submissions at para 94.

[\[note: 97\]](#) Defendant's submissions at para 139.

[\[note: 98\]](#) Defendant's submissions at p44; Plaintiff's submissions at p72.